

A1 & GAVIA AUVAL AUDITORES, S.L.P.U.

Avda. Salvador Sánchez Frascuelo, 20
28411 Moralzarzal (Madrid)

<http://www.icac.meh.es/Consultas/Roac/ficha.aspx?h id =S2058>

Mobile phone of director/auditor (Angel Varela) +34 655 320 656

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Original copy 1 of 1 for the TRADE REGISTER OF CÁDIZ and "CARBURES EUROPE SA"

2 October 2015

FILE NO. 23/2015 OF 23/07/2015 OF THE TRADE REGISTER OF CÁDIZ (see page 9 of 9 of this SPECIAL REPORT)

"CARBURES EUROPE SA" {Spanish Business Tax ID A11570462} (1)

SPECIAL REPORT ON THE ISSUANCE OF "CARBURES EUROPE SA" (CIF/NIF A11570462) CONVERTIBLE BONDS AND/OR WARRANTS PURSUANT TO THE PROVISIONS OF ARTICLE 414.2. AND 417.2.B) OF SPANISH ROYAL LEGISLATIVE DECREE 1/2010, OF 2 JULY, APPROVING THE MODIFIED TEXT OF THE SPANISH CORPORATE ENTERPRISES ACT.

(1)

Name:	CARBURES EUROPE SA
Start of operations:	28/11/2002
Registered address:	BAY OF CÁDIZ TECHNOLOGY PARK, CARRETERA DE SANLÚCAR DE BARRAMEDA KM 5,5, CALLE INBENIERIA S7N, PARCELA 4 PUERTO DE SANTA MARIA (EL) 11500 - CÁDIZ
Duration:	Indefinite
Tax ID:	A11570462
Registration details:	Page CA-24626 Volume 1919 Folio 99
Corporate Purpose:	The Company's corporate purpose includes the provision of services and the supply of products through knowledge management, the use of cutting edge technology and ongoing innovation processes to companies in industrial and non-industrial sectors relating to the manufacture of carbon fibre composites for structural and non-structural elements as well as the provision of consulting and engineering services.
Governing structure:	Board of directors
Domains:	www.carbures.com
Most recent accounts deposited:	2014
ENTRIES PENDING:	There are entries pending
SPECIAL SITUATIONS:	No special situations
<i>Information updated as of 05/10/2015</i>	

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Central office: Avenida Salvador Sánchez Frascuelo, 20 – 28411 (Mozalzarzal) Madrid – Tel. +34 91 189 82 28

FAX: 91 142 67 03 Spanish Tax ID: B86073996 e-mail: avarelap@avarpauditores.es av@gavia-auval.com

Registered with the Trade Register of Madrid in Volume: 28318, Book: 0, Folio: 43, Section: 8, Page: M 510042

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**CARBURES EUROPE SA
BAY OF CÁDIZ TECHNOLOGY PARK,
CARRETERA DE SANLÚCAR DE BARRAMEDA KM
5,5,
CALLE INGENIERIA S/N, PARCELA 4
PUERTO DE SANTA MARÍA (EL)
11500-CÁDIZ**

SPECIAL REPORT ON THE ISSUANCE OF CONVERTIBLE BONDS AND/OR WARRANTS FOR SHARES IN "CARBURES EUROPE SA" (SPANISH TAX ID A11570462) PURSUANT TO THE PROVISIONS OF ARTICLE 414.2 AND 417.2 B) OF THE SPANISH CORPORATE ENTERPRISES ACT.

To the General Meeting of Shareholders of "CARBURES EUROPE SA" (SPANISH TAX ID A11570462) and to the TRADE REGISTER OF CÁDIZ (FILE N2. 23/2015 OF 23/07/2015)

We have issued this Special Report in accordance with the task commissioned by "CARBURES EUROPE SA" (SPANISH TAX ID A11570462) and by designation of the TRADE REGISTER OF CÁDIZ which appointed "A1 & GAVIA AUVAL AUDITOR ES, S.L.P.U." as the account auditor on 23 July 2015 for the purposes of preparing the report provided for in article 414.2 and 417.2 b) of the Spanish Corporate Enterprises Act.

For the purposes provided for in article 414.2 and 417.2 b) of Spanish Royal Legislative Decree 1/2010, of 2 July, which approves the modified text of the Corporate Enterprises Act (valid until 1 January 2016), hereinafter "TRLSC" and in accordance with the task commissioned by "CARBURES EUROPE SA" (Spanish Tax ID A11570462) by designation of the TRADE REGISTER OF CÁDIZ on 23/07/2015, under file number 23/2015, we hereby issue this **special report as provided for in article 414.2 and 417.2 b) of Spanish Royal Legislative Decree 1/2010, of 2 July, which approves the modified text of the Spanish Corporate Enterprises Act in relation to CARBURES EUROPE SA" (Spanish Tax ID A11570462).**

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1. BACKGROUND

"CARBURES EUROPE SA" (Spanish Tax ID A11570462) plans to issue series B warrants with an exclusion of preferential subscription rights and the corresponding monetary capital increase, with an exclusion of preferential subscription rights in order to cover the series B warrants as established in the Directors' Report attached to this Special Report.

The description of the transaction and the characteristics of the issuance are outlined in the Directors' Report attached to this Special Report.

2. OBJECTIVE OF THE ASSIGNMENT AND PROCEDURES APPLIED

The purpose of the assignment leading to the issuance of this Special Report was:

1. To verify whether the Directors' Report contains the information required in the Technical Standard on the preparation of special reports relating to the issuance of convertible bonds as provided for in article 292 of Spanish Royal Legislative Decree 1564/1989, of 22 December, which approves the modified text of the Spanish Corporate Enterprises Act (valid until 1 September 2010) which was replaced by article 414 of the "TRLSC".
2. To issue a technical opinion on the data provided in the Directors' Report and verify that the data are reasonable.

This Special Report does not certify the issue or conversion price of the bonds/warrants.

With the foregoing scope, the procedures used to perform this task are outlined below.

a) The following documentation was obtained and analysed:

- The application for the appointment of an account auditor submitted to the TRADE REGISTER OF CÁDIZ to prepare this Special Report.
- A report written by the Directors.
- The 2014 audited annual accounts of "CARBURES EUROPE SA" (Spanish Tax ID A11570462).
- The 2014 consolidated annual accounts of "CARBURES EUROPE SA" (Spanish Tax ID A11570462).
- The mid-year financial statements as of 30/06/2015 of "CARBURES EUROPE SA"

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(Spanish Tax ID A11570462).

- The minutes of the General Meetings of Shareholders and the Board of Directors meetings.
 - Confirmation from the "CARBURES EUROPE SA" (Spanish Tax ID A11570462) internal attorneys on:
 - The contingent liabilities and/or significant commitments undertaken between the date of the audited annual accounts and the date of our report.
 - A brief description of all claims, lawsuits or disputes which have not yet been initiated, are being processed or which have been ruled upon from 31 December 2014 to the date of this Special Report.
 - Explanations provided by the Directors and staff of "CARBURES EUROPE SA" (Spanish Tax ID A11570462) and the company's advisors and auditors in relation to the Report drafted by the Directors.
 - Other useful information for the preparation of this Special Report.
- b) Verification that the Directors' Report contains the necessary and sufficient information pursuant to the Technical Standard on the preparation of special reports relating to the issuance of convertible bonds as provided for in article 292 of Spanish Royal Legislative Decree 1564/1989, of 22 December, which approves the modified text of the Spanish Corporate Enterprises Act. (Valid until 1 September 2010), which was replaced by article 414 of the "TRLSC".
- c) Verification of the assessment calculations used by the Directors.
- d) Verification that the issue price, where applicable, of the warrants is not below the face value.
- e) Verification that the conversion price of the bonds/warrants over newly-issued shares is not below the face value of the shares to which they may be converted or the theoretical book value as of 31/12/2014 and 30/06/2015.
- f) Verification that there have not been any significant "subsequent events" which should be included in the Directors' Report.
- g) The obtainment of a "letter of intentions" signed by the Managing Director of "CARBURES EUROPE SA" (Spanish Tax ID A11570462) (date of the letter: 02/10/2015; signed by Mr José María Tarragó Pujol).

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3. WARNINGS

- The interpretation of the current legal requirements applicable to this Special Report and the opinions expressed in this report include objective and subjective factors that imply judgements.
- The purpose of our assignment is not to certify the issue or conversion price of the warrants but rather exclusively to state, in application of the Technical Standard on the preparation of special reports relating to the issuance of convertible shares under the situation provided for in article 292 of Spanish Royal Legislative Decree 1564/1989, of 22 December, which approves the modified text of the Spanish Corporate Enterprises Act (Valid until 1 September 2010), which was replaced by article 414.2 of the modified text of the Spanish Corporate Enterprises Act (valid until 1 January 2016), whether the Report written by the Directors of "CARBURES EUROPE SA" (Spanish Tax ID A11570462), contains the information required and outlined in said Standard which includes an explanation of the conversion bases and types.
- The work we have done was not aimed at verifying compliance with any legal or formal obligation and it has been done using the information/documentation provided by "CARBURES EUROPE SA" (Spanish Tax ID A11570462), meaning we do not assume any liability as to the accuracy of the data used in the Directors' Report relating to the issuance of the convertible warrants, other than those included in the purpose of this Special Report.
- This Special Report does not correspond to an audit of the financial statements and, therefore, is not subject to Spanish Law 22/2015, of 20 July, on Account Auditing. Due to the foregoing, procedures considered necessary by generally accepted professional standards for account auditing were not applied and, therefore, we are not expressing a professional opinion on the financial information provided to us by "CARBURES EUROPE SA" (Spanish Tax ID A11570462), for the issuance of this Special Report.
- The scope of our work did not include a review or assessment of the legal, regulatory, trade, fiscal, labour or environmental situation of "CARBURES EUROPE SA" (Spanish Tax ID A11570462). Therefore, any risks that may derive from these situation were not considered for this Special Report.
- We are not required to update our report for any "subsequent events" that may occur following the date this Special Report is issued.
- We have considered that all authorisations and registrations, where applicable, that are pertinent to the effectiveness of the planned transaction will be obtained in benefit of said transaction.

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- Our work is independent in nature. We have not advised "CARBURES EUROPE SA" (Spanish Tax ID A11570462) on any aspect of the issuance of the bonds/warrants that may be converted into shares or on any other transaction meaning we have not incurred in any conflict of interest of any kind.

- This Special Report shall not be considered any type of recommendation to the Management of "CARBURES EUROPE SA" (Spanish Tax ID A11570462), its shareholders and/or third parties in relation to the position they should take regarding the assets, shares and obligations of "CARBURES EUROPE SA" (Spanish Tax ID A11570462) and its holding companies.

- As of the date of this Special Report, "CARBURES EUROPE SA" (Spanish Tax ID A11570462), was listed on the SPANISH ALTERNATIVE STOCK MARKET.

4. CONCLUSION

Pursuant to the work done under the scope described in the foregoing paragraphs and considering the existence of material uncertainty as indicated in the independent report of the 2014 annual accounts (consolidated and individual) issued on 30 April 2015, by the auditing company "PricewaterhouseCoopers Auditores, S.L.", on significant doubts about the capacity of "CARBURES EUROPE SA" (Spanish tax ID A11570462) to continue its operations and with the exclusive objective of complying with the requirements established in article 414.2 and 417.2 b) of the "TRLSC", it is our professional independent expert opinion that:

- a) **The Directors' Report for "CARBURES EUROPE SA" (Spanish Tax ID A11570462) attached** (which is comprised of 16 pages and was signed on 1 October 2015 by "RAFCON ECONOMIST, S.L.", represented by Mr Rafael Contreras Chamorro, Chairman of the Board of Directors of "CARBURES EUROPE SA" (Spanish Tax ID A11570462) and Mr Guillermo Medina Ors, Non-Board Member Secretary of the Board of Directors of said company which features our electronic signature in the left margin) on the proposed issuance of series B warrants the corresponding monetary capital increase with the exclusion of preferential subscription rights in order to cover the series B warrants of "CARBURES EUROPE SA" (Spanish Tax ID A11570462), **contains the information required by the Technical Standard relating to the preparation of special reports on the issuance of convertible bonds as provided for in article 292 of Spanish Royal Legislative Decree 1564/1989, of 22 December, which approves the modified text of the Spanish Corporate Enterprises Act. (Valid until 1 September 2010), replaced by article 414 of the modified text of the Spanish Corporate Enterprises Act (valid until 1 January 2016).**

- b) **The data contained in the Directors' Report are reasonable as they are adequately documented and explained.**

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- c) **The conversion ratio for the convertible bonds/warrants to shares in "CARBURES EUROPE SA", with the exclusion of the preferential subscription rights and, where applicable, the adjustment formulas for compensating a possible dilution of the proposed economic participation of the shareholders is ideal considering the current situation of said company.**

This Special Report, which is comprised of nine pages, and the information contained in it was solely written for the purpose provided for in article 414.2 of Spanish Royal Legislative Decree 1/2010, of 2 July, which approves the modified text of the Spanish Corporate Enterprises Act (valid until 1 January 2016) ("T.R.L.S.C.") meaning it must not be used for any other purpose.

Yours faithfully,

2 October 2015

(signature)

ÁNGEL VARELA PIRES

Economist
Account Auditor (Register of Account Auditors
No. 21,258)
National ID No.: 335348088-A
Avda. Salvador Sánchez Frascuelo, 20
28411 Moralzarzal - Madrid

06 OCT 2015

Electronic signature (06/10/2015; see left margin) and handwritten

Signed: Ángel Varela Pires

Sole Director of AI& GAVIA AUVAL AUDITORES, S.L.P.U. and account auditor

<http://www.icac.meh.es/Consultas/Raac/ficha.aspx?hid=S2058>

<http://www.icac.meh.es/Consultas/Roac/ficha.aspx?hid-21258>

- (1) Attached is the designation made by the TRADE REGISTER OF CÁDIZ for the issuance of this Special Report (see page 9 of 9)

- (2) Attached as a separate document is the Directors' Report from "CARBURES EUROPE SA" (Spanish Tax ID A11570462) (comprising 16 pages in total; which feature our electronic signature in the left margin(*))

(*) Document 1 of 1. Signed by: ENTIDAD GAVIA AUVAL AUDITORES SLP - Spanish Business Tax ID 86073996 - NAME VARELA PIRES ANGEL - Spanish Tax ID 33534808A, Party issuing the certificate: FNMT Class 2 CA, Serial number of the signing certificate:

1.026.459.717, Date of issue of the signature: 2/10/15 12:47 Integrity code (alg. SHA-256): 97bcdd30629fe4c083ae5654eccf4cf3dd212d31ac12aeed0b681cc702dec090 Page 1 of a total of 16 page(s), Printable version with information on the signature.

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GAVIA AUVAL AUDITORES, S.L.P.

Economists

Account Auditors (Register of Account Auditors No.
S2058)

Tax ID: B-86073996

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FILE NO. 23/2015 OF 23/07/2015 OF THE TRADE REGISTER OF CÁDIZ:

**TRADE REGISTER
AND PROPERTY REGISTER
CÁDIZ**

AUDITORS

File No. 23/2015

Company: "CARBURES EUROPE S.A."

Appointment of an Auditor

In view of the background information on record in the file indicated at the beginning of this document, I have decided to designate the company A1 & GAVIA AUVAL AUDITORES SLP, with a registered address in Cádiz at calle San José, 25, bajo, CP 11003 as the Auditor for the purposes of drafting the report provided for in article 414.2 and 417.2.b) of the Spanish Corporate Enterprises Act as requested in an application signed in El Puerto de Santa María and dated 7 July 2015 by Mr Tomás Pelayo Muñoz, non-Board Member Secretary of the company Carbures Europe SA, with approval of the Chairman of the Board of Directors, the company Rafcom Economist SL, represented by Mr Rafael Contreras Chamorro, which was submitted to this Register on 15 of this month.

Compensation criteria for this assessment is hereby established as the result of applying the legally established professional duties in effect.

Cádiz, 23 July 2015

Stamp [TRADE REGISTER OF CÁDIZ]
(signature)

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REPORT PRESENTED BY THE BOARD OF DIRECTORS OF CARBURES EUROPE, S.A. IN RELATION TO THE PROPOSED ISSUANCE OF SERIES B WARRANTS AND THE CORRESPONDING MONETARY CAPITAL INCREASE, WITH THE EXCLUSION OF PREFERENTIAL SUBSCRIPTION RIGHTS IN ORDER TO COVER THE SERIES B WARRANTS INCLUDED IN THE CORRESPONDING ITEM ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

I. PURPOSE OF THE REPORT

The Board of Directors of Carbures Europe, S.A. ("**Carbures**" or the "**Company**") has agreed to call an Extraordinary General Meeting of Shareholders and submit the approval of the issuance of warrants and the corresponding capital increase to cover said warrants to said General Meeting.

Pursuant to the provisions of article 286 of the Spanish Corporate Enterprises Act ("**LSC**"), in relation to articles 297.1 a) and 417 of the LSC and the concordant provisions of the Trade Register Regulations and, thus, article 414.2 of the LSC, the members of the Carbures Board of Directors have formulated this report. The purpose is to explain and justify the Carbures warrant issuance transaction (the "**Issuance**") which will give the rights to subscribe ordinary shares in the Company (the "**New Shares**"), the corresponding monetary capital increase (with the exclusion of the preferential subscription rights of current Company shareholders) by the sum necessary which shall occur if the rights included in said warrants are actually exercised. For all matters not agreed at the Meeting of Shareholders, the Board of Directors is delegated the necessary powers to execute the Issuance as soon as the conditions to which it is subject have been fulfilled as well as the capital increase.

Below is an explanation for all shareholders of the transaction proposed to the General Meeting and the reasons justifying the Issuance.

II. DESCRIPTION, CONTEXT OF THE ISSUANCE AND REASONS FOR THE TRANSACTION

The Issuance, the approval of which is proposed to the Meeting of Shareholders in virtue of the proposed resolution referred to in this directors' report, is part of the context of the Company's business plan financing process (the "**Financing**"), the essential terms and conditions of which have been agreed upon with Black Toro Capital LLP or any of the companies or entities controlled by it ("**BTC**"), which have agreed to provide a line of financing to cover the Company's medium-term cash needs. This financing totals a sum of THIRTY MILLION euros (€30,000,000) which will be contributed by means of a capital increase or through the formalisation of a loan with the option at the sole discretion of Carbures to convert it into Company shares. It also provides for the issuance of a warrant which may be effectively exercised.

In the opinion of the Company's directors, the agreement pursuant to the planned terms is a satisfactory solution in order to obtain financing to develop the Carbures business plan.

Moreover and as part of the economic conditions applicable to the Financing, BTC shall have the right to subscribe warrants issued by the Company which will grant it with the right to subscribe shares representing 23.7% of the Company's share capital considering for this purpose only the Carbures share capital as of the date the proposal referred to in this report is approved by the Board of Directors; in other words, €16,468,254.28, represented by 96,872,084 shares.

III. ISSUANCE AND CHARACTERISTICS OF THE WARRANTS

In execution of the resolution referred to in this report, Carbures warrants will be issued if approved by the General Meeting of Shareholders which shall give the holders the right to subscribe New Shares in accordance with the terms and conditions indicated below (hereinafter the “**Series B Warrants**”, and individually as a “**Warrant**”).

(a) Details of the Issuing Entity

The issuing entity is Carbures Europe, S.A, which has its registered address in El Puerto de Santa María (Cádiz), at calle Ingeniería nº 4.

It was constituted for an indefinite lifetime under the name *Easy Industrial Solutions, S.L.*, in a public instrument authorised before the Notary of Cádiz, Mr Federico Linares Castrillón, on 28 November 2002, and recorded under the number 3580 of the notary records. It was modified by other documents and the name was changed to the current one and it was transformed into a public limited company in a public instrument authorised by the Notary of El Puerto de Santa María, Mr Pantaleón Aranda García del Castillo, on 28 September 2011, and recorded under the number 943 of the notary records. It is registered with the Trade Register of Cádiz in volume 1594, folio 97, section 8, page CA- 2462.

The Company currently has a share capital of €16,468,254.28, divided into 96,872,084 shares with a face value of €0.17 each, of the same series and class, which are represented by account entries. The party responsible for keeping the account records is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A: (IBERCLEAR).

This share capital figure is the result of the resolution and execution of a capital increase granted by the General Meeting of Shareholders held on 14 August 2015; although the 20,664,720 shares issued and subscribed during said General Meeting are pending account entry by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (IBERCLEAR) and must be admitted for listing with the Spanish Alternative Stock Market.

As a result and without prejudice to said share capital figure, currently recorded at the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (IBERCLEAR) and listed on the Spanish Alternative StockMarket are 76,227,364 shares with a face value of €0.17 each, of the same series and class representing a share capital of €12,958,651.88.

For the purposes of this report, the share capital figure taken into consideration shall be €16,468,254.28, divided into 96,872,084 shares with a face value of €0.17 euros each.

Pursuant to the provisions of the articles of association, the Carbures corporate purpose consists of:

“The Company's corporate purpose includes the provision of services and the supply of products through knowledge management, the use of cutting edge technology and ongoing innovation processes to companies in industrial and non-industrial sectors relating to the manufacture of carbon fiber composites for structural and non-structural elements as well as the provision of consulting and engineering services.

Excluded from the corporate purpose are any activities subject to specific regulations. If any of the activities included in the corporate purpose were to be reserved or are reserved by Law to a

certain professional category, they must be performed by a person holding the required certification with the corporate purpose involving the brokerage or coordination of such services.

The activities included in the corporate purpose may be fully or partially developed indirectly, by means of participation in other Companies with an identical or similar purpose.”

(b) Issue price of the Series B Warrants

The Series B Warrants shall be issued as additional compensation once BTC makes the funds corresponding to the Financing available to the Company in the amount of THIRTY MILLION Euros (€30,000,000), all under the framework of the Company's business plan financing.

Without prejudice to the foregoing, the holders shall pay a deferred issue price of 0.01 euros per ordinary newly-issued share in the Company they have a right to subscribe (the “**Series B Warrant Issue Price**”) at the time of exercise of the Series B Warrants.

(c) Rights included with the Series B Warrants

The Series B Warrants shall grant the holders the right but not the obligation to subscribe a sufficient number of New Shares so that, if all of the rights deriving from the Series B Warrants are exercised, the number of New Shares represent 23.7% of the share capital in the Company once the Series B Warrants are converted. For the purposes of calculating the 23.7%, only the Company's share capital as of the date the proposal referred to in this resolution is approved by the Board of Directors will be taken into consideration; in other words, 16,468,254.28 euros, represented by 96,872,084 ordinary shares with a face value of 0.17 euros each.

To this end, the Series B Warrants will grant the holders the right but not the obligation to subscribe New Shares up to a maximum of 23,026,315 New Shares, corresponding to a maximum capital increase sum of 34,999,998.80 euros; 3,914,473.55 euros of which would correspond to the face value and 31,085,525.25 euros to the issue premium.

(d) Subscription Price of the Company's ordinary shares in exercise of the Series B Warrants. Adjustments

The subscription price of the Company's ordinary shares in exercise of the rights included in the Series B Warrants proposed shall be fixed and total 1.52 euros per share (the “**Share Subscription Price**”) with 0.17 euros corresponding to the face value and 1.35 euros to the issue premium.

In determining the price of exercise of the Series B Warrants , the subscription price of the Company's shares in the capital increase agreed by the Company at the General Meeting of Shareholders on 14 August 2015, was considered with a slight correction upwards based on the commitment required of BTC as a result of the Transaction.

The Share Subscription Price shall be subject to the anti-dilution mechanisms outlined below and will be modified pursuant to the following rules so as not to lead to an increase in the total price of subscription.

If the Company agrees to a distribution in the form of released shares or increase the share capital or reduce or increase the face value of the shares without altering the share capital figure (such as would be the case in a Split or Counter-Split) or in the event of a capital decrease due to losses, the Share Subscription Price (and to the extent necessary, the number of New Shares

giving rise to the right to subscribe to the Series B Warrants will be adjusted in accordance with the formula below (effective as of the date of execution of the resolution) so that, in application of the new Share Subscription Price, the Series B Warrants will continue to give the right to subscribe shares representing 23.7% of the company's share capital in accordance with the terms established with the issuance of the Warrants).

$$P2 = P1 \times (N1/N2)$$

Where:

P2: represents the Share Subscription Price resulting from the adjustment;

P1: represents the Share Subscription Price prior to the adjustment, which will initially be 1.52 euros per share;

N1: represents the number of shares in circulation prior to the adjustment;

N2: represents the number of shares in circulation following the adjustment.

The adjustments that must be done will be calculated by BTC as previously agreed and should be accepted by the Company unless there is a manifest calculation error. Any such error should be communicated by the Company within 5 business days of the date on which the adjustments are communicated to it by BTC. If the adjustment proposed is not challenged within the period of 5 business days following the date of notification of the adjustment, it shall be understood as approved and will be applied. The adjustments previously established may be applied as often as said situations occur and to the Subscription Prices previously modified.

The Share Subscription Prices resulting from the application of the previous formulas must be rounded down in all cases to the closest euro cent. The excess resulting from rounding shall be taken into consideration when making later adjustments to the minimum or maximum Conversion Price, if they exist.

The Share Subscription Price may not under any circumstance be reduced to such extent that the Company's shares are issued below the face value (currently, 0.17 euros). Under no circumstance may the Subscription Price be adjusted up above 1.52 euros per share (except in the case of a Counter-Split to the extent that the share capital figure does not vary and the number of shares that may be subscribed as per the Series B Warrants represents 23.7% of the Company's current share capital).

(e) Maximum period for the exercise of the Series B Warrants and the extinction of the Series B Warrants

The Series B Warrants may be exercised by the holders fully or partially at any time after their issuance up to a maximum of three (3) years as of the date of issuance thereof.

The exercise of the rights included in the Series B Warrants by the holders shall be an individual decision of each one of them and will be irrevocable once communicated to the Company.

A request to exercise Series B Warrants must be done ten days prior to the date of exercise.

Therefore, the different rights under the Series B Warrants shall be extinguished with their total exercise or if the rights included with them are not exercised within the aforementioned period of three (3) years.

(f) Means of representation of Warrants

The Series B Warrants shall be represented by means of registered securities and the Company must keep a record of the holders which shall include the identity of the holder, the total or partial exercise of the rights associated with the Series B Warrants and, as a result, the number of New Shares issued chargeable to them.

(g) Recipients and holders of Series B Warrants

The Warrants shall be exclusively subscribed by BTC to which the Company's administrative body will deliver the corresponding securities.

(h) Transferability of Series B Warrants

The Series B Warrants may only be transferred by BTC to qualified investors under the terms agreed in the Financing.

The transfer of the Series B Warrants, if applicable, must be communicated to the Company which will note such transfer in the records indicating the new holder and, where applicable, will cancel, replace and issue the corresponding multiple registered securities in favour of the new holders (and to the original holder in the event of a partial assignment).

(i) Non-listing of Warrants

The Series B Warrants shall not be admitted for listing in any secondary market.

(k) Issuance guarantees

The Series B Warrants are not guaranteed.

(l) Modification of the terms and conditions relating to the rights included in the Series B Warrants

The modification of the terms and conditions of the Series B Warrants (including subscription rights) will require a resolution by the Company as well as by all of the holders thereof.

Nonetheless, any modification or variation in the terms and conditions of the Series B Warrants, whether formal, minor or technical (which does not negatively affect the rights of the holders of the Series B Warrants) or to correct a manifest error may be done directly by the Company following consultation with the holders.

(m) Law applicable to the Series B Warrants Serie B and Jurisdiction

The Series B Warrants shall be governed by common Spanish law. Upon subscribing Series B Warrants, the holders agree that any dispute between the holder of a Series B Warrant and the Company shall be submitted to the courts of the city of Madrid.

IV. CAPITAL INCREASE IN THE SUM NECESSARY TO COVER THE SERIES B WARRANTS

The Board of Directors will propose to the General Meeting of Shareholders an increase in the Company's share capital in one or more instalments (depending on when the rights included in the Series B Warrants are exercised) by the sum necessary to meet the requirements of the exercise of the rights included in the Series B Warrants against increased monetary contributions (with the exclusion of the preferential subscription rights of the current Company shareholders pursuant to article 308 of the LSC) and with an expected incomplete subscription, on the one hand; and, on the other hand, the delegation to the Board of Directors of the power pursuant to the provisions of art. 297.1 a) LSC to fully or partially execute the increase necessary to meet the requirements of the rights associated with the Series B Warrants by issuing New Shares in accordance with the characteristics outlined below.

A. Concerning the exclusion of preferential subscription rights

Under the scope of the provisions of article 308 of the Spanish Corporate Enterprises Act, excluding preferential subscription rights requires that (i) it would be in the best interest of the company to do so; and (ii) that the face value of the shares to be issued plus, where applicable, the sum of the issue premium correspond with the fair value resulting from a report written under its liability by an account auditor other than the company's account auditor, appointed for such purpose by the Trade Register.

B. Justification of the company's interest

As indicated above, the preferential subscription right may be excluded when in the best interest of the company.

The Carbures Board of Directors believes that, in the case at hand, the exclusion of the preferential subscription rights is fully justified for the following reasons:

- (i) this issuance of Series B Warrants is part of the financing transaction indicated above by which BTC Dos S.àr.l. undertakes to contribute 30,000,000 euros to the capital at a price over the current listed share value which will enable the Company to obtain funds to finance its business plan without assuming a significant cost.
- (ii) BTC Dos S.àr.l. is a strategic financial partner which has assumed the commitment to support the Company in its search for financing opportunities in international markets which will lead to greater value for shareholders in the medium-term.

Thus, the exclusion of the preferential subscription right saves the necessary proportionality with the purpose sought in that it will be more than compensated and justified by the benefit involved for the Company and the very shareholders by the possibility of completing such transaction under the conditions set forth.

C. Justification for the type of issuance, account auditor's report

In addition to suitability to the company's interests, Article 308 of the LSC requires that the face value of the shares to be issued plus, where applicable, the sum of the issue premium correspond with the fair value resulting from a report written under its liability by an account auditor other than the company's account auditor, appointed for such purpose by the Trade Register.

As indicated above, in determining the price of exercise of the Series B Warrants, the subscription price of the Company's shares in the capital increase agreed by the Company at the General Meeting of Shareholders on 14 August 2015, was taken into consideration and then slightly corrected based on the commitment required of BTC as a result of the Financing.

Pursuant to the provisions of article 308 of the Spanish Corporate Enterprises Act, the foregoing must be corroborated by an account auditor other than the Company's account auditor, designated for such purpose by the Trade Register. This account auditor must issue a report on the fair value of the Company's shares, the theoretical value of the preferential subscription rights, the exercise of which may be deleted and the reasonability of the data contained in this Report.

Both this Report as well as the report issued by said account auditor shall be made available to the shareholders at the time of the call for a General Meeting proposing the approval of the issuance of the Series B Warrants and the corresponding capital increase.

D. Characteristics of the Capital Increase

(i) Subscription Price of the Shares in exercise of the Series B Warrants

The Subscription Price of the Shares proposed shall be fixed and total 1.52 euros corresponding to a face value of 0.17 euros and an issue premium of 1.35 euros. However, this will be exclusively adjusted in the circumstances and under the terms described in section III (d) above.

(ii) Sum of the capital increase

Pursuant to the provisions of article 414 LSC, it is hereby proposed to increase the Company's share capital by the sum necessary to cover the exercise of the rights included in the Series B Warrants. This increase may total a maximum amount of the planned increased capital of 34,999,998.80 euros by means of the issuance of up to a maximum of 23,026,315 New Shares with a face value of 0.17 euros each and an issue premium of 1.53 euros with incomplete subscription expected.

Notwithstanding the foregoing, the maximum number of New Shares to be issued is subject to possible modifications resulting from potential adjustments to the Share Subscription Price.

(iii) Counter value and payment of the capital increase

The capital increase will be fully paid up by means of monetary contributions.

(iv) Rights of the New Shares

The New Shares shall attribute the same political and economic rights to the holders as the Company's ordinary shares currently in circulation as of the date on which the corresponding capital increase is registered with the Trade Register.

(v) Exclusion of preferential subscription rights for the monetary capital increase

The elimination of the preferential subscription rights will enable the subscription of the Series B Warrants exclusively by BTC. The Board believes this elimination is beneficial to the company's interests and, therefore, agrees to fully eliminate the preferential subscription rights of the Company's shareholders. The subscription by BTC of the Series B Warrants is a required and

necessary condition to signing the Financing and is considered fundamental to the development of the Company's activities.

As a result of the exclusion of the preferential subscription rights and pursuant to the provisions of articles 414.2 and 417 of the LSC, the Trade Register of Cádiz was asked to appoint an auditor other than the Company's auditor in order to issue a report by an account auditor other than the Company's auditor to offer an opinion related to the directors' report as concerns the contents thereof which was made available to the shareholders at the time this call for a General Meeting was published.

(vi) Issuance of News Shares

Within the maximum period of fifteen (15) business days after the end of each calendar month in which notifications are received relating to the exercise of the rights included in the Series B Warrants Series B, the Board of Directors (or whomever is delegated to do so by this body) will perform and complete all of the corporate actions and administrative procedures necessary to issue the new ordinary shares in the Company.

The New Shares shall attribute the same political and economic rights to the holders as the Company's ordinary shares currently in circulation as of the date on which the corresponding capital increase is registered with the Trade Register.

(vii) Listing of the Shares

It is hereby agreed to request listing of the ordinary shares issued by the Company upon the exercise of the Series B Warrants on the Spanish Alternative Stock Market.

It is hereby expressly stated that if delisting of the Company's stock is later requested, it will be adopted with the same formalities applicable and, in such case, the interests of the shareholders opposing the delisting agreement or do not vote for it will be guaranteed.

(viii) Incomplete Subscription

For the purposes provided for in article 311.1 LSC, the incomplete subscription of the capital increase is expressly planned. As a result, the capital increase will be limited to the sum corresponding to the exercise of the Series B Warrants.

(ix) Delegation of powers and the execution of the capital increase

Pursuant to the provisions of article 297.1 a) LSC, the Board of Directors shall propose to the General Meeting of Shareholders the delegation in the very Board of Directors, with express powers for the substitution of any of the members, of the powers necessary to execute the resolution for the necessary capital increase in order to meet the rights included in the Series B Warrants at any time during their exercise and to modify, as a result, the wording of article 5 of the Articles of Association in order to adapt them once or several times to the new share capital figure resulting from the execution of the capital increase to meet the exercise of the rights included in the Series B Warrants and request the listing of the New Shares thus issued on the Spanish Alternative Stock Market as well as any actions detailed in the proposed resolution subject of this report.

V. CONDITIONS ON THE ISSUANCE AND CAPITAL INCREASE

The execution by the Board of Directors of this resolution to issue warrants and a capital increase is conditioned on the Financing first entering into effect.

VI. TEXT OF THE PROPOSED RESOLUTION

“TWO.- The issuance of "Warrants" in favour of BTC which include the right to subscribe ordinary newly-issued shares in Carbures Europe, S.A. through effective exercise, excluding any preferential subscription rights of current Company shareholders (the "Series B Warrants"), delegating the execution and establishment of the conditions thereof not established by the General Meeting of Shareholders to the Board of Directors. The approval of an increase in the Company's share capital by the sum necessary to meet the requirements of the exercise of the rights included in the Series B Warrants with a monetary increase and the delegation to the Board of Directors of the power to execute the capital increase agreed in one or more instalments as per the exercise of the rights thereof.

I. ISSUANCE AND CHARACTERISTICS OF THE WARRANTS

(a) Issuance

It is hereby agreed to issue a number of Carbures Europe, S.A. (the "Company" or "Carbures") Warrants which shall give the holders the right to subscribe ordinary shares in Carbures which are newly issued (the "New Shares") with the characteristics described in section II below through monetary contributions in accordance with the terms and conditions indicated thereafter (hereinafter, the "Series B Warrants", and each individually as a "Series B Warrant"), delegating the powers necessary for their execution to the Board of Directors (in the understanding that each time powers are delegated in virtue of this agreement, they shall include the power to replace them pursuant to the laws in effect).

(b) Exclusion of preferential subscription rights

Given that the elimination of the preferential subscription rights, as provided for in the Board of Directors report which was made available to the shareholders at the time of the call for this meeting, will enable the subscription of the Series B Warrants by BTC as part of the Financing agreement, the Board believes said elimination is beneficial to the company's interests and therefore, proposes to fully eliminate the Company shareholders' preferential subscription rights. The subscription by BTC of the Series B Warrants is a required and necessary condition to signing the FINANCING agreement and it will be fundamental to the development of the Company's activities.

Pursuant to the provisions of articles 414.2 and 417 of the LSC, the Trade Register of Cádiz was asked to appoint an auditor other than the Company's auditor in order to issue a report by an account auditor other than the Company's auditor to offer an opinion related to the directors' report as concerns the contents thereof which was made available to the shareholders at the time this call for a General Meeting was published.

(c) Rights included with the Series B Warrants

The Series B Warrants shall grant the holders the right but not the obligation to subscribe a sufficient number of New Shares so that, if all of the rights deriving from the Series B Warrants are exercised, the number of New Shares represent 23.7% of the share capital in the Company

once the Series B Warrants are converted. For the purposes of calculating the 23.7%, only the Company's share capital as of the date the proposal referred to in this resolution is approved by the Board of Directors will be taken into consideration; in other words, 16,468,254.28 euros, represented by 96,872,084 ordinary shares with a face value of 0.17 euros each.

To this end, the Series B Warrants will grant the holders the right but not the obligation to subscribe New Shares up to a maximum of 23,026,315 New Shares, corresponding to a maximum capital increase sum of 34,999,998.80 euros; 3,914,473.55 euros of which would correspond to the face value and 31,085,525.25 euros to the issue premium.

(d) *Subscription Price of the Company's ordinary shares in exercise of the Series B Warrants. Adjustments*

The subscription price of the Company's ordinary shares in exercise of the rights included in the Series B Warrants proposed shall be fixed and total 1.52 euros per share (the "**Share Subscription Price**") with 0.17 euros corresponding to the face value and 1.35 euros to the issue premium.

In determining the price of exercise of the Series B Warrants, the subscription price of the Company's shares in the capital increase agreed by the Company at the General Meeting of Shareholders on 14 August 2015, was considered and then slightly corrected based on the commitment required of BTC as a result of the Financing.

The Share Subscription Price shall be subject to the anti-dilution mechanisms outlined below and will be modified pursuant to the following rules so as not to lead to an increase in the total price of subscription calculated pursuant to the Planned Capital Increases:

If the Company agrees to a distribution in the form of released shares or increase the share capital or reduce or increase the face value of the shares without altering the share capital figure (such as would be the case in a Split or Counter-Split) or in the event of a capital decrease due to losses, the Share Subscription Price (and to the extent necessary, the number of New Shares giving rise to the right to subscribe to the Series B Warrants will be adjusted in accordance with the formula below (effective as of the Date of Execution of the resolution) so that, in application of the new Share Subscription Price, the Warrants will continue to give the right to subscribe shares representing 23.7% of the company's share capital in accordance with the terms established with the issuance of the Series Warrants).

$$P2 = P1 \times (N1/N2)$$

Where:

P2: represents the Share Subscription Price resulting from the adjustment;

P1: represents the Share Subscription Price prior to the adjustment, which will initially be 1.52 euros per share;

N1: represents the number of shares in circulation prior to the adjustment;

N2: represents the number of shares in circulation following the adjustment.

The adjustments that must be done will be calculated by BTC as previously agreed and should be accepted by the Company unless there is a manifest calculation error. Any such error should be communicated by the Company within 5 business days of the date on which the adjustments are

communicated to it by BTC. If the adjustment proposed is not challenged within the period of 5 business days following the date of notification of the adjustment, it shall be understood as approved and will be applied. The adjustments previously established may be applied as often as said situations occur and to the Subscription Prices previously modified.

The Share Subscription Prices resulting from the application of the previous formulas must be rounded down in all cases to the closest euro cent. The excess resulting from rounding shall be taken into consideration when making later adjustments to the minimum or maximum Conversion Price, if they exist.

The Share Subscription Price may not under any circumstance be reduced to such extent that the Company's shares are issued below the face value (currently, 0.17 euros). Under no circumstance may the Subscription Price be adjusted up above 1.52 euros per share (except in the case of a Counter-Split to the extent that the share capital figure does not vary and the number of shares that may be subscribed as per the Warrants represents 23.7% of the Company's current share capital).

(e) Maximum period for the exercise of the Series B Warrants and the extinction of the Series B Warrants

The Series B Warrants may be exercised by the holders fully or partially at any time after their issuance up to a maximum of three (3) years as of the date of issuance thereof.

The exercise of the rights included in the Series B Warrants by the holders shall be an individual decision of each one of them and will be irrevocable once communicated to the Company.

A request to exercise Series B Warrants must be done ten days prior to the date of exercise.

Therefore, the different rights under the Series B Warrants shall be extinguished with their total exercise or if the rights included with them are not exercised within the aforementioned period of three (3) years.

(f) Means of representation of Series B Warrants

The Series B Warrants shall be represented by means of registered securities and the Company must keep a record of the holders which shall include the identity of the holder, the total or partial exercise of the rights associated with the Series B Warrants and, as a result, the number of New Shares issued chargeable to them.

(g) Recipients and holders of Series B Warrants

The Warrants shall be exclusively subscribed by BTC to which the Company's administrative body will deliver the corresponding securities.

(h) Transferability of Series B Warrants

The Series B Warrants may only be transferred by BTC to qualified investors under the terms agreed in the Financing.

The transfer of the Series B Warrants, if applicable, must be communicated to the Company which will note such transfer in the records indicating the new holder and, where applicable, will

cancel, replace and issue the corresponding multiple registered securities in favour of the new holders (and to the original holder in the event of a partial assignment).

(j) Non-listing of Warrants

The Series B Warrants shall not be admitted for listing in any secondary market.

(k) Issuance guarantees

The Series B Warrants are not guaranteed.

(l) Modification of the terms and conditions relating to the rights included in the Series B Warrants

The modification of the terms and conditions of the Series B Warrants (including subscription rights) will require a resolution by the Company as well as by all of the holders thereof.

Nonetheless, any modification or variation in the terms and conditions of the Series B Warrants, whether formal, minor or technical (which does not negatively affect the rights of the holders of the Series B Warrants) or to correct a manifest error may be done directly by the Company following consultation with the holders.

(m) Law applicable to the Series B Warrants and Jurisdiction

The Series B Warrants shall be governed by common Spanish law. Upon subscribing Series B Warrants, the holders agree that any dispute between the holder of a Series B Warrant and the Company shall be submitted to the courts of the city of Madrid.

II. CAPITAL INCREASE IN THE SUM NECESSARY TO COVER THE SERIES B WARRANTS

(a) Monetary capital increase

It is hereby agreed to increase the Company's share capital one or more times (depending on when the rights included in the Series B Warrants are exercised) by the sum necessary to cover the exercise of the rights included in the Series B Warrants. This increase may total a maximum amount of the planned increased capital of 34,999,998.80 euros by means of the issuance of up to a maximum of 23,026,315 New Shares with a face value of 0.17 euros each and an issuance premium of 1.53 euros with incomplete subscription expected.

Notwithstanding the foregoing, the maximum number of New Shares to be issued is subject to possible modifications resulting from potential adjustments to the Share Subscription Price.

Pursuant to article 297.1 a) LSC, it is hereby agreed to delegate the power to the Board of Directors (with the understanding each time powers are delegated in virtue of this agreement that they include the express power to be substituted pursuant to current laws) to fully or partially execute, as applicable, the increase needed to cover the rights included in the Series B Warrants by means of the issuance of new ordinary shares newly issued by the Company pursuant to the characteristics outlined below.

(i) Sum of the Capital Increase

Without prejudice to the adjustments to the Share Subscription Price provided for in section I (d) above, the face value of the Capital Increase shall be a maximum of which will be generated by the issuance and circulation of a total maximum number of 23,026,315 new shares (the "New Shares").

The New Shares shall be issued at a face value equal to 0.17 euros (the "Face Value") plus an issue premium of 1.35 euros and shall be of the same class and series as those currently existing.

As a result of the foregoing, the Capital Increase shall be an effective maximum amount of 34,999,998.80 euros (the "Capital Increase Sum").

(ii) Subscription Price of the Shares in exercise of the Series B Warrants

The Subscription Price of the Shares proposed shall be fixed and total 1.52 euros with a face value of 0.17 euros and an issue premium of 1.35 euros. However, this will be exclusively adjusted in the circumstances and under the terms described in section I (d) above.

(iii) Rights of the New Shares

The New Shares shall attribute the same political and economic rights to the holders as the Company's ordinary shares currently in circulation as of the date on which the corresponding capital increase is registered with the Trade Register.

(iv) Recipients of the Capital Increase

The Capital Increase will be exclusively directed at the holders of the Series B Warrants at any given time, initially BTC.

(v) Counter value and payment of the capital increase

The capital increase will be fully paid up by means of monetary contributions.

(vi) Exclusion of preferential subscription rights

Given that the elimination of the preferential subscription rights, as provided for in the Board of Directors report approved which was made available to the current Company shareholders at the time of the call for this meeting, will enable the subscription of the Series B Warrants by BTC as part of the Financing, the Board believes said elimination is beneficial to the company's interests and therefore, agrees to fully eliminate the Company shareholders' preferential subscription rights.

As a result of the mentioned exclusion of preferential subscription rights, article 308 of the LSC establishes that the price of subscribing the New Shares is justified by the reasons outlined in the report prepared by the directors mentioned in the paragraph above. The reasonability of the issuance type will be corroborated by A1 & GAVIA AVAL AUDITORES, S.L.P., as an account auditor other than the Company's auditor, appointed by the Trade Register of Cádiz, in the required special report on the exclusion of preferential subscription rights which will be made available to the Company's current shareholders at the time this meeting is called.

(vii) Issuance of New Shares

Within the maximum period of fifteen (15) business days after the end of each calendar month in which notifications are received relating to the exercise of the rights included in the Series B Warrants Series B, the Board of Directors (or whomever is delegated to do so by this body) will perform and complete all of the corporate actions and administrative procedures necessary to issue the new ordinary shares in the Company.

The New Shares shall attribute the same political and economic rights to the holders as the Company's ordinary shares currently in circulation as of the date on which the corresponding capital increase is registered with the Trade Register.

(viii) The listing of shares

It is hereby agreed to request listing of the ordinary shares issued by the Company upon the exercise of the Series B Warrants on the Spanish Alternative Stock Market.

It is hereby expressly stated that if delisting of the Company's stock is later requested, it will be adopted with the same formalities applicable and, in such case, the interests of the shareholders opposing the delisting agreement or do not vote for it will be guaranteed.

(ix) Incomplete subscription

For the purposes provided for in article 311.1 LSC, the incomplete subscription of the capital increase is expressly planned. As a result, the capital increase may be declared closed at the resulting subscribed and paid up sum if the new ordinary shares in the Company are not fully subscribed.

(x) Modification of article 5 of the Company's Articles of Association

As a result of the capital increase, it is hereby agreed to modify article 5 of the Articles of Association as well as to delegate the final wording to the Board of Directors pursuant to the provisions of section IV below once the subscription and payment of the capital increase are verified.

III. CONDITIONS ON THE ISSUANCE AND CAPITAL INCREASE

The execution by the Board of Directors of this resolution to issue Series B Warrants and the capital increase is conditioned on the Financing being signed and the valid availability of the funds by the Company.

IV. DELEGATION OF POWERS

Without prejudice to the delegation of specific powers contained in the sections above, it is hereby agreed to empower the Board of Directors to the extent required by law and with express powers of substitution through any of its members or any third party so that any of them may indistinctively execute this resolution and in particular but not limited to:

- (i) Observe and freely state whether the suspensory conditions to which this agreement is subject have been fulfilled.*

- (ii) *Expand and write this resolution, establishing the date or dates of issuance, the terms and conditions of issuance for all matters not provided for in this resolution and to complete any actions necessary to improve the execution and transaction related to the delivery and functioning of the Series B Warrants including, as applicable, any publications that may be necessary.*
- (iii) *Appear before a notary and grant the corresponding public instrument issuing the Series B Warrants subject of this resolution, and request registration of said public instrument with the Trade Register as well as make the required issue notices and grant any public or private documents necessary to declare the close of the subscription of the Series B Warrants.*
- (iv) *Execute the resolution to increase the Company's share capital by issuing and putting into circulation in one or several instalments the ordinary shares representing said share capital necessary to effectively exercise the rights of the holders of Series B Warrants and re-word the article in the Company's Articles of Association relating to its share capital, voiding the part of said capital increase not necessary due to the exercise of the rights of the holders of Series B Warrants; and request the listing of the ordinary shares issued on the Spanish Alternative Stock Market.*
- (v) *Write, sign and present, where applicable, the Informational Document and as many supplements thereof which are necessary to the CNMV, the managing enterprise Sociedad Rectora del Mercado Alternativo Bursátil or any other supervisory authority necessary in relation to the issuance and listing of the new shares issued as result of the exercise of the Series B Warrants, assuming all liability for them as well as all other documents and information required pursuant to the provisions of applicable regulations and the Spanish Alternative Stock Market standards. Moreover, complete any action, statement or procedure required with the Spanish Alternative Stock Market, CNMV, Iberclear or any other organisation, entity, or public or private Spanish or foreign register and complete all of the necessary procedures on behalf of the Company so that the new ordinary shares resulting from the capital increase may be registered with the Iberclear accounting registers and listed on the Spanish Alternative Stock Market.*
- (vi) *Negotiate and sign as well as submit for referendum or confirm, as appropriate, the contracts required with the financial institutions which, as applicable, intervene in the issuance and placement of the Series B Warrants under the terms deemed most suitable.*
- (vii) *Correct, clarify, interpret, specify or complement the resolutions adopted by the General Meeting of Shareholders or any others mentioned in any public instruments or documents granted in execution thereof and, in particular, any defects, omissions or errors in matter or form that would prevent access to the resolutions or the consequences thereof with the Trade Register, Official CNMV (Spanish National Securities Market Commission) Registers or any others.*
- (viii) *Grant any public or private documents necessary or appropriate on behalf of the Company for the issuance of the Series B Warrants subject of this resolution and, in general, complete as many procedures as are necessary for the execution of this resolution and the effective circulation of the Series B Warrants including signing the bearer's certificates representing the Series B Warrants."*

This report was formulated and unanimously approved by the Board of Directors of CARBURES EUROPE S.A. at a session held on 1 October 2015.

GUILLERMO MEDINA ORS , Non-Board Member Secretary of the Board of Directors of CARBURES EUROPE S.A	RAFCON ECONOMIST S.L. (represented by Rafael Contreras Chamorro) Chairman of the Board of Directors of CARBURES EUROPE S.A
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